

RESOLUTION 2005-__

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$16,800,000 OF HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS (LAKES AT SAN MARCOS APARTMENTS) SERIES 2005; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AND FINANCING AGREEMENT, LAND USE RESTRICTION AGREEMENT, AND A BOND PURCHASE AGREEMENT RELATING TO THE NEGOTIATED SALE OF THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS AND LEASES, COMPLIANCE MONITORING AGREEMENT, FINANCIAL MONITORING AGREEMENT, CONSTRUCTION DISBURSING AND SERVICING AGREEMENT AND OTHER AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF AND PROVISION OF SECURITY FOR THE BONDS; APPOINTING A TRUSTEE WITH RESPECT TO THE BONDS AND A COMPLIANCE MONITORING AGENT, MONITORING AGENT AND COMPLIANCE AGENT/SERVICER WITH RESPECT TO THE PROJECT; APPROVING THE FORM OF A BOND PURCHASE AGREEMENT WITH THE PURCHASER OF THE BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF ABSOLUTE AND UNCONDITIONAL GUARANTY OF COMPLETION, ABSOLUTE AND UNCONDITIONAL GUARANTY OF OPERATING DEFICITS, CONTINUING, ABSOLUTE AND UNCONDITIONAL GUARANTY OF RECOURSE OBLIGATIONS AND FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT; PROVIDING THAT SUCH BONDS SHALL NOT BE ISSUED IN BOOK ENTRY FORM; AUTHORIZING THE AWARD OF THE SERIES 2005 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Authority now desires to issue its Multifamily Housing Revenue Bonds (Lakes at San Marcos Apartments) Series 2005, in a principal amount not to exceed \$16,800,000 Multifamily Housing Revenue Bonds (the "Bonds") to finance the acquisition and construction of Lakes at San Marcos Apartments (the "Project"), on behalf of CMP CHP San Marcos, Ltd., a Florida limited partnership (the "Borrower"); and

WHEREAS, the Authority desires to approve the forms of, and authorize the execution and delivery of a Trust Indenture, a Loan and Financing Agreement, and a Land Use Restriction Agreement, and desires to authorize the execution and delivery of other documents to be executed in connection with the issuance of the Bonds; and

WHEREAS, the Authority intends to negotiate the sale of the Bonds as hereinafter provided pursuant to a Bond Purchase Agreement, and

WHEREAS, the Authority desires to approve the forms of, and authorize the execution and delivery of a Compliance Monitoring Agreement, Financial Monitoring Agreement and Construction Disbursing and Servicing Agreement, and desires to authorize the execution and delivery of other documents to be executed in connection with the issuance of the Bonds; and

WHEREAS, the Authority wishes to approve the appointment of a Trustee with respect to the Bonds and a Compliance Monitoring Agent, Monitoring Agent and Compliance Agent/Servicer with respect to Lakes at San Marcos Apartments.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF LEON COUNTY as follows:

SECTION 1. There is hereby authorized and directed to be issued the Authority's Multifamily Housing Revenue Bonds (Lakes at San Marcos Apartments) Series 2005, in a principal amount not to exceed \$16,800,000 (the "Bonds"). The Bonds shall be issued under and secured by the Indenture referred to below which by reference is hereby incorporated in this resolution as if set forth in full herein. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms, and

shall have all of the other characteristics, as shall be approved by the Chairman or Vice Chairman of the Authority prior to sale of said Bonds, as provided in this resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Indenture in fully registered form. The issuance of the bonds and the using of the proceeds thereof to pay a portion of the cost of acquisition and construction of the Lakes at San Marcos Apartments (the "Project"), is hereby authorized and approved.

SECTION 2. The Trust Indenture (the "Indenture"), in substantially the form attached hereto as Exhibit A (and all exhibits thereto), is hereby approved, and the Chairman, Vice-Chairman and/or Secretary or an Assistant Secretary of the Authority or any other authorized officer are hereby authorized and directed to execute and deliver the Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provisions of the Bond Purchase Agreement hereinafter mentioned, including, but not limited to, the insertion of rates, maturities and other details of the Bonds determined as herein provided, and with such modifications to the exhibits thereto, as may be made prior to the delivery of the Bonds, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 3. The Loan and Financing Agreement (the "Loan and Financing Agreement") and the Land Use Restriction Agreement (the "Land Use Agreement") in substantially the forms attached hereto as Exhibits B and C, respectively, are hereby approved, confirmed and ratified and the Chairman, Vice-Chairman and/or Secretary or an Assistant

Secretary or any other authorized officer of the Authority are hereby authorized and directed to execute and deliver the Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 4. The Compliance Monitoring Agreement, the Financing Monitoring Agreement and Construction Disbursing and Servicing Agreement (collectively, the "Compliance Agreements") in substantially the forms attached hereto as Exhibits G, H and I, respectively, are hereby approved, confirmed and ratified and the Chairman, Vice-Chairman and/or Secretary or an Assistant Secretary or any other authorized officers of the Authority are hereby authorized and directed to execute and deliver the Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 5. The Mortgage, Security Agreement and Assignment of Rents and Leases (the "Mortgage") and the Promissory Note (the "Note") in substantially the forms attached hereto as Exhibits D and E, respectively, are hereby approved, confirmed and ratified and the Chairman, Vice-Chairman and/or Secretary or an Assistant Secretary or any other authorized officer of the Authority are hereby authorized and directed to execute and deliver assignments or endorsements thereof to the Trustee on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein, and as may be otherwise made and

approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 6. The Absolute and Unconditional Guaranty of Completion, the Absolute and Unconditional Guaranty of Operating Deficits, the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations and the Fee Guaranty and Environmental Indemnity Agreement (collectively, the "Guaranties") in substantially the forms attached hereto as Exhibits J, K, L and M, respectively, are hereby approved, confirmed and ratified and the Chairman, Vice-Chairman and/or Secretary or an Assistant Secretary or any other authorized officer of the Authority are hereby authorized and directed to execute and deliver assignments or endorsements thereof to the Trustee on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 7. It is hereby found and determined that due to the complexity of the financing and the need to coordinate matters among the Rating Agency, the Authority, the Borrower and either MuniMae TEI Holdings, LLC, or its subsidiary, MuniMae TE Bond Subsidiary, LLC, the purchaser of the Bonds (the "Bond Purchaser"), it is in the best interests of the Authority to negotiate the sale of the Bonds. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority, as evidenced by a schedule attached to the Bond Purchase Agreement, hereinafter described, wherein the Bond Purchaser agrees to provide disclosure to the Authority prior to execution by the Authority of the Bond

Purchase Agreement. The negotiated sale of the Bonds in amounts not to exceed \$16,800,000, at a price not less than 98% of the aggregate principal amount of such Bonds is hereby approved upon substantially the terms and conditions set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit F. The Bond Purchase Agreement, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman of the Authority, such approval to be presumed by the execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes said Chairman or Vice Chairman of the Authority to execute and deliver (attested by the Secretary or an Assistant Secretary of the Authority) said Bond Purchase Agreement in the name of and on behalf of the Authority, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. Award of the Bonds to the purchasers thereof under the Bond Purchase Agreement with the initial net interest rate for the Bonds not exceeding 7.0% per annum and maturities on the Bonds being not later than in the year 2048, may be approved by the Chairman or Vice Chairman and attested by the Secretary or an Assistant Secretary of the Authority without need of further authorization of the Authority. The Bonds are hereby sold pursuant to the Bond Purchase Agreement (subject to such conditions) in the amount, at the price and upon the final terms set forth in the Bond Purchase Agreement as may be approved by the Chairman or Vice Chairman as attested by the Secretary or an Assistant Secretary.

SECTION 8. With respect to the Bonds, U.S. Bank National Association, Fort Lauderdale, Florida is hereby appointed as Trustee.

SECTION 9. With respect to Lakes at San Marcos Apartments, AmeriNational Community Services, Inc., Tampa, Florida, is hereby appointed as the Compliance Monitoring Agent under the Compliance Monitoring Agreement.

SECTION 10. With respect to Lakes at San Marcos Apartments, AmeriNational Community Services, Inc., Tampa, Florida, is hereby appointed as the Monitoring Agent under the Financial Monitoring Agreement.

SECTION 11. With respect to Lakes at San Marcos Apartments, AmeriNational Community Services, Inc., Tampa, Florida, is hereby appointed as the Compliance Agent/Service under the Construction Disbursing and Servicing Agreement.

SECTION 12. It is in the best interests of the Authority that the Bonds not be issued utilizing a pure book-entry system of registration, and unless subsequently approved by resolution of the Authority, the Bonds may not be registered in a book-entry format.

SECTION 13. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 14. The Authority has determined that it shall charge the Borrower a program administration fee (a) initially payable at closing in an amount equal to 25 basis points (.25%) of the principal amount of Bonds issued, and an annual fee to cover the administrative

expenses incurred by the Authority in the issuance and carrying of the Bonds in an annual amount equal to 20 basis points (.20%) of the outstanding principal amount of Bonds as of each July 1 (prior to any principal reduction on that date), commencing July 1, 2005, payable in arrears. The Borrower will pay directly, the annual compliance fee to monitor the Borrower's compliance with the Loan and Financing Agreement and the Land Use Restriction Agreement in an amount equal to the actual cost of such compliance monitoring, as set forth in a Compliance Monitoring Agreement by and among the Borrower and the Compliance Agent.

SECTION 15. To the extent that the Chairman, Vice-Chairman and/or Secretary or an Assistant Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by any other member of the Authority, with the same effect as if executed and/ or delivered by the Chairman, Vice-Chairman or Secretary.

SECTION 15. The Chairman or Vice Chairman, Secretary and all other members of the Authority are hereby authorized and directed to (a) execute any and all certifications or other instruments, agreements, assignments, endorsement or documents required by the Indenture, the Bond Purchase Agreement, Bond Counsel or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds, and any representation made therein, shall be deemed to be made on behalf of the Authority, and (b) to take all such actions as shall be necessary or advisable to carry out the transactions provided for in this Resolution. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

SECTION 16. This resolution shall become effective immediately upon its adoption.

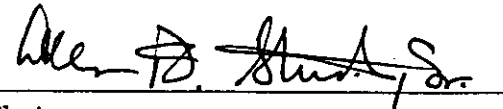
ADOPTED this 10th day of January, 2005.

HOUSING FINANCE AUTHORITY OF LEON
COUNTY

(SEAL)

ATTEST:


Secretary

By: 
Chairman